

for last year's improvements. Up to 30th June, the increase has been: Coal, 230,000 tons, or 20 per cent.; Manufacture, 16,910 tons, or 10 per cent.; Passengers, 6,342, or 14 per cent.; with the indication that the per centage will be maintained to the end of the season.

For many reasons it is not desirable to increase the amount of debt of the Company, and, as the proposed state of the stock market make an issue of stock, or convertible bonds, impracticable, except at a great sacrifice, the managers thought it best to wait until a more favorable opportunity, and decided to carry the debt, in the meantime, by the notes of the Company.

Until lately this was done without difficulty, as money was freely offered for the Company's notes at current rates of interest.

As money grew dear, the amount of debt increased, but the large earnings of the road made up the deficiency, and the obligations of the Company have been easily provided for.

It has been suggested by a large and influential body of stockholders, and strongly urged upon the managers, to suspend the payment of the dividend, and to defer the earnings of the road to the extinction of the debt. They would willingly take the risk of it in stock at par if others would do the same; but as there is no power to assess dividends, and by removing doubt from the public mind, induce many to seek the securities of the Company for safe and permanent investment.

The opinion of a large body of stockholders would at any time be of weight with the managers, under existing circumstances; they have received it with great satisfaction, and are offering beforehand the course determined upon, and they quote it with the hope that it will satisfy the other stockholders that the passing the dividend should not interfere with their confidence in the prosperity of the Company.

The question of issuing stock to represent outlays for permanent improvements is reserved by the Legislature for the action of the stockholders, and will be brought before them at the next annual meeting.

The annexed statement shows the position of the business to the end of June, and an estimate has been added for the remaining five months which the managers feel confident will be realized.

The business for seven months ending 30th June has been as follows:

\$1,649,513 Gross receipts.

Expenses for transportation, roadway, renewal fund, damage and charges of every description.

\$29,665.34 Net profit for 7 months.

6 mos. coupons on bonds and bonds and mortgages.

\$245,924 Dividend Fund.

Would give for sinking fund.

\$50,000.00 Would give for road stock dividend.

\$45,000.00 Would give for com. stock div. \$100,000.

Total.

\$309,911.33 And leaves toward next 5 months.

115,719.00 Total.

\$425,624 Total.

Estimating the coal business for the whole year at two millions of tons—the result of the remaining five months will be:

Coal, 1,631,110 tons, at \$2 per ton, less \$100,000.

Merchandise, 600,000 tons, at \$2 per ton.

Travel, 160,000 tons.

Mail and telegrams.

Total.

\$1,609,117 Expenses at last year's average rates for the year.

Profit for 5 months.

\$63,222.06 And profit for 7 months above.

Net profit for this year.

\$101,791.25 Deduct coupons and interest on bonds and mortgages.

\$118,933 Mail and telegrams.

Gross receipts.

\$1,649,513 Expenses for transportation, roadway, renewal fund, damage and charges of every description.

\$29,665.34 Net profit for 7 months.

6 mos. coupons on bonds and bonds and mortgages.

\$245,924 Dividend Fund.

Would give for sinking fund.

\$50,000.00 Would give for road stock dividend.

\$45,000.00 Would give for com. stock div. \$100,000.

Total.

\$309,911.33 And leaves toward next 5 months.

115,719.00 Total.

\$425,624 Total.

We make the annexed interesting extracts from the circular of Messrs. Hussey, Bond & Hull of San Francisco, dated June 30.

SAN FRANCISCO, Friday, June 30, 1854.

Since the date of our last Circular our market has generally been inactive, and prices for many leading articles have suffered a slight decline. On the other hand, some kinds of goods have considerably advanced, the diminishment of stocks having stimulated speculative chase. Our first advices (from the American Express) states were regarded as unreliable, in their character, inasmuch as they did not indicate a considerable increase in shipments hitherto. This news, taken in connection with the fact that our stocks in hand are really excessive, has disengaged speculation, and induced jobbers to make their purchases as light as the necessities of their trade would allow. Accordingly the aggregate transactions of the month are comparatively small, and business has been devoid of animation.

It is becoming more necessary every day for parties about to enter into consideration the fact, that we have already become large producers for many articles of prime necessity. In this category may be noted Lumber, Wheat, Barley, Oats, Potatoes, Beef, Butter and Pork. Our rivers, bays and coasts yield abundance of Fish, and their catching has become an important article of trade.

The market is still in a state of an abandonment of the place of trade at almost every port of entry.

SALT—Solemnly during the week of a rare famine, the arrival of vessels previous to arrival, on private terms, The arrival of Liverpool, has been light; there is considerable on the way, but little has come to hand. Prices are firm.

OIL—English Linseed oil, for paint, has continued very quiet since our last Circular, and with it, some 16,000 gallons have been sold at \$2.75 per barrel.

WHEAT—The market is in small stock and is well supplied.

COAL—A steady market, with a good demand.

COFFEE—A quiet market for Clever & Co. Timbuktu.

COKE—A quiet market for Clever & Co. Timbuktu.

COTTON—A quiet market for Clever & Co. Timbuktu.

DAIRY PRODUCTS—A quiet market for Clever & Co. Timbuktu.

EGGS—A quiet market for Clever & Co. Timbuktu.

FLAX—A quiet market for Clever & Co. Timbuktu.

FOODSTUFFS—A quiet market for Clever & Co. Timbuktu.

FRUIT—A quiet market for Clever & Co. Timbuktu.

GRANULES—A quiet market for Clever & Co. Timbuktu.

HONEY—A quiet market for Clever & Co. Timbuktu.

INDIGO—A quiet market for Clever & Co. Timbuktu.

IRON—A quiet market for Clever & Co. Timbuktu.

LARD—A quiet market for Clever & Co. Timbuktu.

LINSEED OIL—A quiet market for Clever & Co. Timbuktu.

MARSHMALLOW—A quiet market for Clever & Co. Timbuktu.

MILK—A quiet market for Clever & Co. Timbuktu.

MOLASSES—A quiet market for Clever & Co. Timbuktu.

ONION—A quiet market for Clever & Co. Timbuktu.

PAPAYA—A quiet market for Clever & Co. Timbuktu.

PINEAPPLE—A quiet market for Clever & Co. Timbuktu.

POPPY SEEDS—A quiet market for Clever & Co. Timbuktu.

RICE—A quiet market for Clever & Co. Timbuktu.

SOUP—A quiet market for Clever & Co. Timbuktu.

SPICES—A quiet market for Clever & Co. Timbuktu.

TEA—A quiet market for Clever & Co. Timbuktu.

TOBACCO—A quiet market for Clever & Co. Timbuktu.

WHEAT—A quiet market for Clever & Co. Timbuktu.

WHEAT—